

IN THE CLAIMS

Please amend claims as follows:

1. (Original) A dispersing agent comprising a polyvinyl alcohol resin containing carbonyl groups in its molecule and having a block character of remaining fatty acid ester groups of at least 0.5 and an absorbance of at least 0.1 measured at each of wavelengths of 215 nm, 280 nm and 320 nm with respect to a 0.1 % by weight aqueous solution of the polyvinyl alcohol resin, wherein the ratio of absorbance at 320 nm to absorbance at 280 nm is at least 0.3.
2. (Original) The dispersing agent of Claim 1, wherein each of the absorbances at wavelengths of 215 nm, 280 nm and 320 nm is at least 0.2.
3. (Original) The dispersing agent of Claim 1, which contains at least one member selected from the group consisting of salts of a metal having a valence of 1 to 3 and hydroxides of a metal having a valence of 1 to 3.
4. (Original) The dispersing agent of Claim 3, wherein said metal having a valence of 1 to 3 is at least one member selected from the group consisting of sodium, magnesium, calcium, zinc and aluminum.
5. (Original) The dispersing agent of Claim 3, wherein said salts of a metal having a valence of 1 to 3 is a metal salt of an aliphatic carboxylic acid having 1 to 3 carbon atoms.
6. (Original) The dispersing agent of Claim 1, which is prepared by feeding a polyvinyl alcohol resin to an extruder, and melt-extruding said resin at a resin temperature of 175 to 250°C.

7. (Currently Amended) A process for preparing a dispersing agent according to claim 1 for suspension polymerization of vinyl monomers comprising the steps of feeding a polyvinyl alcohol resin containing carbonyl groups and having a degree of hydrolysis of 65 to 98 % by mole to an extruder, and melt-kneading therein said resin at a resin temperature of 175 to 250°C.

8. (Original) The process of claim 7, wherein said polyvinyl alcohol resin contains at least one member selected from the group consisting of salts of a metal having a valence of 1 to 3 and hydroxides of a metal having a valence of 1 to 3.

9. (Original) The process of claim 7, wherein said melt-kneading is carried out for 1 to 15 minutes.

10. (Original) The process of claim 7, wherein said polyvinyl alcohol resin is a partially hydrolyzed polyvinyl acetate having a degree of hydrolysis of 65 to 82 % by mole or a partially hydrolyzed copolymer of vinyl acetate and other monomer copolymerizable therewith having a degree of hydrolysis of 65 to 82 % by mole.

11. (New) The dispersing agent of Claim 1, wherein the ratio of absorbance at 320 nm to absorbance at 280 nm is from 0.45 to 1.5.